

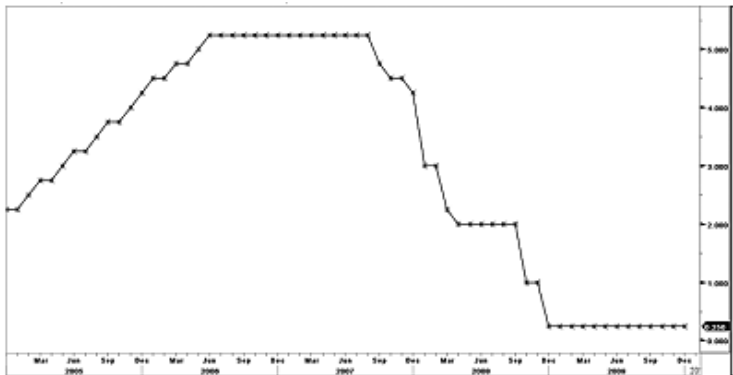
News from the Treasurer



Your TrustIndiana program daily rates are based on current market rates of the fixed income instruments within the portfolio. The yields at which these instruments trade is in a large measure dependent on the fed funds target rate established by the Federal Open Market Committee (FOMC) of the Federal Reserve.

As most of you know, but it certainly bears repeating, the Federal Reserve has established a fed funds target range between zero and 0.25 percent, in an attempt to reverse the effects of "The Great Recession." The Committee has recently noted that the recovery is continuing and that it will allow some of the special liquidity facilities set up in 2008 and 2009 to expire in 2010 as scheduled. The Committee has also said that inflation remains subdued.

Fed Funds Target Rate



Source: Bloomberg

Certainly this low rate environment creates many challenges for managers of the public's funds. Given the budgetary pressures that many local governments are facing, there may be a tendency to view the rates TrustIndiana offers through the lens of a normal interest rate environment. But the stark reality is that we are in abnormal times, exiting (hopefully) arguably the second most significant economic event in our history, and rates are at historic lows, as illustrated above.

The rates offered by TrustIndiana are very competitive when placed in the proper context. For illustration and comparison, below are some current yields on individual fixed instruments with similar maturities.

Treasury Yields

Term	3/11/10	3/4/10	Change
3-month	0.15%	0.14%	+0.01%
6-month	0.20%	0.19%	+0.01%

Source: Bloomberg

Agency Yields

Term	3/11/10	3/4/10	Change
3-Month	0.15%	0.18%	-0.03%
6-Month	0.23%	0.25%	-0.02%

Source: Bloomberg

Commercial Paper Yields (A-1/P-1 Dealers)

Term	3/11/10	3/4/10	Change
1-Month	0.20%	0.19%	+0.01%
3-Month	0.23%	0.23%	0.00%

Source: Bloomberg

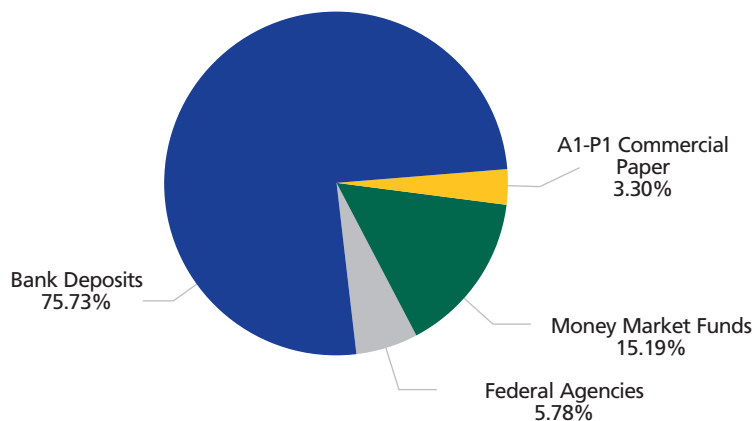
What is our investment strategy for your TrustIndiana portfolio? As mentioned, the Federal Reserve continues to maintain the fed funds target range between zero and 0.25 percent. The direction of monetary policy in 2010 is a hotly debated topic and non-traditional monetary policies are likely going to be part of the picture along with typical fed funds rate adjustments. It remains a uniquely challenging environment. Our strategy is to remain defensive (low risk) while selectively adding to our approved commercial paper list. Our primary emphasis is and will always remain the safety of the public's funds entrusted with us and the maintenance of sufficient liquidity. Lastly, we will strive to offer a competitive yield.

Sincerely,

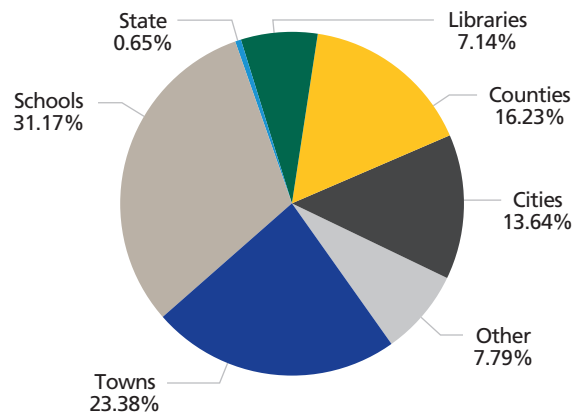
Richard Mourdock, Indiana State Treasurer

Fund Highlights as of February 28, 2010:

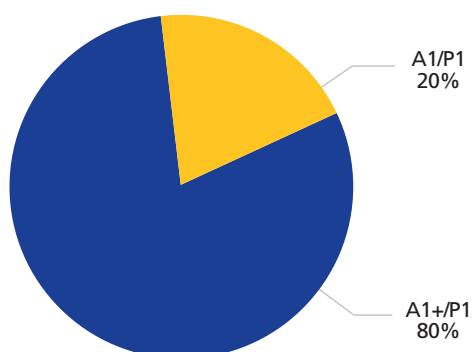
Portfolio Composition



Participant Breakdown

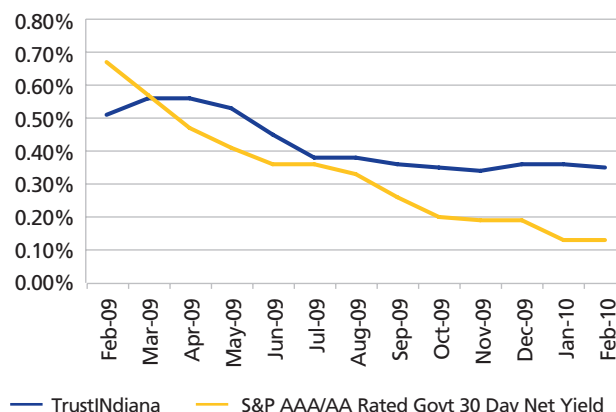


Investment Credit Quality



TrustIndiana vs S&P AAA/AA GIP

(30 Day Avg Yields)



Month	Avg Daily Yields	WAM	NAV	Month Ending Net Assets
Nov-09	0.34%	15 Days	1.0001	\$601,830,350
Dec-09	0.36%	20 Days	1.0000	\$590,224,530
Jan-10	0.36%	16 Days	1.0000	\$613,397,209
Feb-10	0.35%	14 Days	1.0000	\$605,742,631



TrustIndiana

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